

## REVIEW OF THE STOCK MARKET

### Strength at the Close, with a Late Burst of Active Buying.

On covering of short commitments by professional traders after Tuesday's decline the market yesterday made up in great measure the ground lost in the day before. Little or no outside selling was induced by the previous weakness and no further adverse news came to the market to check the recovery. Securities ended the session strong in a burst of activity that produced the liveliest trading for some time. The highest levels of the day were reached around the close, and net gains of a point or so were fairly general. Foreign buying, though to a small amount, contributed to the better sentiment.

The volume of trading in shares was smaller, but bonds were more active, the total of over \$2,500,000 being well above the average for the last ten days.

An interview from President Ripley of the Atchison on the good crop outlook in the West played considerable part in the late upturn. Atchison did not appear on the tape until the afternoon, and then advanced over a point and a half, and the bonds showed late strength. President Ripley, who has a reputation for being rather slow to forecast good business, said the Western outlook for crops was never better at this time and insisted that fundamental conditions in the Southwest were sound. He pointed out that there was plenty of time between now and harvest for the Texas cotton crop to overcome the effect of the prevailing oversupply of moisture.

New Haven was particularly strong in the late upturn, and closed nearly 2 points higher. April earnings showed a gross loss converted into a gain in net, the road making a good comparison for the month with other great Eastern systems. Its gross was some 3 per cent lower than in 1913, but the net increased over 9 per cent. New York Central lost more than 8 per cent in gross and 21 per cent in net, and the Pennsylvania system lost over 5 per cent in gross and gained 37 in net, but April maintenance charges were unusually heavy on the Pennsylvania lines in 1913 because of the spring floods.

The market opened steady following irregularity in London and improved slightly through the morning. A little buying movement around noon was shortlived, but the improvement was maintained, and in the last fifteen minutes of trading the advance was brisk. Closing prices were the best of the day or only a shade lower.

Steel was inclined to lag in the trading and was less active than Reading. At no time during the session, however, did it fall below Tuesday's closing figure of 60, and the final transaction was 3% of a point higher. Reading gained a point, and Union Pacific moved up a point just before the close. Copper gained only a little over ½ of a point, reports of price concessions in the metal persisting.

Lehigh Valley was under considerable pressure in the forenoon, declining 2 points, but made up the greater part of this loss before the close. Missouri Pacific was comparatively quiet. American Telephone and Telegraph advanced a point and the convertible 4% also improved. Wells Fargo made a further gain of 3 points to par and Montana Power was unusually active, with a gain of 1½ points.

Money rates here were easy. London discounts were steady and exchange rates here, after a little early weakness, recovered, demand sterling ending the day unchanged.

### MONEY AND EXCHANGE.

CALL MONEY opened at 1% per cent; highest, 2 per cent; lowest, 1% per cent; closing, 1% per cent; renewal, 1% per cent.

TIME MONEY was easy with business still light. Rates: 2% to 2½ per cent for sixty days, 2% to 2½ per cent for four months, 3 per cent for five months and 3½ per cent for six months.

MERCANTILE PAPER was quiet, while supply was small, with rates unchanged. Rates: 3½ per cent for sixty to ninety days, 4½ per cent for one to six months' single names and 4½ per cent for others.

CLEARING HOUSE STATEMENT.—Exchanges: \$2,873,655, balances: \$2,449,904. The Sub-Treasury was a debtor to the extent of \$213,439.

SUB-TREASURY.—New York banks lost to the Sub-Treasury \$1,359,000, and lost since Friday \$491,000.

DOMESTIC EXCHANGE.—Boston, Chicago, exchange 2¢ premium; St. Louis, exchange 2¢ premium, bid, 2¢ asked; Minneapolis, exchange 3¢ premium.

BANK CLEARINGS.—Boston, exchanges: \$2,873,655, balances: \$2,449,904; Baltimore, exchanges: \$6,599,182, balances: \$285,201; Chicago, exchanges: \$2,873,655, balances: \$2,449,904; St. Louis, exchanges: \$4,335,435, balances: \$2,244,254.

SILVER MARKET.—Commercial price of bar silver in New York, 56¢, unchanged. Mexican silver dollars were quoted at 43¢, unchanged. In London silver was quoted at 23d, an advance of 1½d.

FOREIGN EXCHANGE.—The market was easier but closed firm. Cable and sight rates: London—Cable, 4½¢, demand and sight rates: London—Cable, 4½¢, demand and sight rates: London—Bank, 4½¢, demand and sight rates: Paris—Cable, 5½ plus 1½¢, check, 5½ plus 1½¢, less 1½¢. Switzerland—Cable, 5½ plus 1½¢, less 1½¢, Swiss francs, 5½ plus 1½¢, less 1½¢. Belgium—Cable, 5½ plus 1½¢, less 1½¢, check, 5½ plus 1½¢, less 1½¢. Sixty and ninety day bills: London (bankers)—Sixty days, 4½¢; ninety days, 4¾¢; London (commercial)—Sixty days, 4½¢; ninety days, 4¾¢. Paris (bankers)—Sixty days, 5½ plus 1½¢, less 1½¢. Paris (commercial)—Sixty days, 5½ plus 1½¢, less 1½¢. Sixty days, 5½ plus 1½¢, less 1½¢. Ninety days, 5½ plus 1½¢, less 1½¢. Berlin—Cable, 5½ plus 1½¢, less 1½¢.

DOMESTIC DIVIDENDS.—The market was easier but closed firm. Cable and sight rates: London—Cable, 4½¢, demand and sight rates: London—Bank, 4½¢, demand and sight rates: Paris—Cable, 5½ plus 1½¢, check, 5½ plus 1½¢, less 1½¢. Switzerland—Cable, 5½ plus 1½¢, less 1½¢, Swiss francs, 5½ plus 1½¢, less 1½¢. Belgium—Cable, 5½ plus 1½¢, less 1½¢, check, 5½ plus 1½¢, less 1½¢. Sixty and ninety day bills: London (bankers)—Sixty days, 4½¢; ninety days, 4¾¢; London (commercial)—Sixty days, 4½¢; ninety days, 4¾¢. Paris (bankers)—Sixty days, 5½ plus 1½¢, less 1½¢. Paris (commercial)—Sixty days, 5½ plus 1½¢, less 1½¢. Sixty days, 5½ plus 1½¢, less 1½¢. Ninety days, 5½ plus 1½¢, less 1½¢. Berlin—Cable, 5½ plus 1½¢, less 1½¢.

AMERICAN SNUFF COMPANY.—Memphis, June 3rd, 1914.

Dividends of one and one-half cent on the Preferred stock and one and one-half cent on the Common stock of the American Snuff Company will be declared payable July 1st, 1914, to stockholders of record at close of business June 13th, 1914. Checks will be mailed.

HUNTER BROOKES, Jr., Secy & Treas.

GEORGE W. HELME COMPANY.—No. 50 Union Square, New York, June 3, 1914.

Dividends of One and Three-Quarters Per Cent on the Preferred Stock and One and One-Half Per Cent on the Common Stock of the George W. Helme Company were this day declared, payable July 1, 1914, to stockholders of record at the close of business June 13th, 1914. Checks will be mailed.

W. E. FINCH, Treasurer.

THE AMERICAN TOBACCO COMPANY.—New York, N. Y., June 3, 1914.

A dividend of 1½ per cent on the preferred stock of the American Tobacco Company, payable on July 1, 1914, to stockholders of record at the close of business June 13th, 1914, will be declared payable July 1, 1914, to stockholders of record at the close of business June 13th, 1914. Checks will be mailed.

J. M. H. WICKS, Treasurer.

THE LORILLARD COMPANY.—New York, June 3, 1914.

Dividends of 1½ per cent on the preferred stock and 2½ per cent on the common stock of the Lorillard Company have been declared payable July 1, 1914, to stockholders of record at the close of business June 13th, 1914. Checks will be mailed.

W. B. BILETT, Treasurer.

DIVIDEND NOTICES.

SOUTH PORTO RICO SUGAR COMPANY.—June 3, 1914.

The Board of Directors have this day declared quarterly dividends of 2½ per cent on Preferred Stock and 2½ per cent on Common Stock for the year 1914, to stockholders of record at the close of business June 13th, 1914. Checks will be mailed.

F. A. DILLINGHAM, Secretary.

## NEW YORK STOCK EXCHANGE

WEDNESDAY, JUNE 3, 1914.

Total sales of stocks Wednesday, 158,200, against 198,200 Tuesday, 163,200 a week ago and 771,800 a year ago. From January 1, 1914, to date, 34,508,800, against 37,636,700 in 1913.

Div. rate Shares sold Quotation Range Net chg. Bid. Ask.

6 Adams Express... 100 99 99 99 + 1/2 102 102

— Alaska Gold Mines... 300 27½ 27½ 27½ + 2/3 27½ 27½

— Allis-Chal. Co. pr... 100 43 43 43 - 1/2 42 42

6 Amal. Copper... 6,300 70½ 71½ 70½ + 1/2 71 71½

— Am. Beet Sugar... 900 25 25 25 + 1/2 26 26

— Am. Can... 750 20 25 26% + 1/2 26 27

7 Am. Can pr... 100 900 900 900 + 1/2 90 91

2 Am. C. & Fy. Co... 10 50% 50% 50% + 1/2 50 50

6 Am. Cities pr... 350 65% 66% 65% + 1/2 65 65

— Am. Ice Se... 1,300 30% 30% 30% + 1/2 30 30

— Am. Linseed... 400 10 10 9½ + 1/2 9 9½

— Am. Locomotive... 600 30% 30% 30% + 1/2 30 31

4 Am. Smelting... 600 92 92 92 + 1/2 92 92

7 Am. Smelting pr... 100 10½ 10½ 10½ + 1/2 10½ 10½

2 Am. Steel Fdry... 200 31½ 31½ 31½ + 1/2 31½ 31½

8 Am. Sugar... 800 107 107 107 + 1/2 107 108

8 Am. Tel. & Tel... 300 12½ 12½ 12½ + 1/2 12½ 12½

20 Am. Tobacco... 200 22½ 22½ 22½ + 1/2 22½ 22½

6 Am. Tob. pr new... 100 108 108 108 + 1/2 108 109

7 Am. Woolen pr... 200 76 76 76 + 1/2 76 76

12 Anaconda... 400 31½ 31½ 31½ + 1/2 31½ 31½

— Assets, Real Co... 300 15½ 15½ 15½ + 1/2 15½ 15½

6 Atchison... 1,800 67½ 68½ 68½ + 1/2 68½ 68½

7 Atchison pr... 400 100% 100% 100% + 1/2 100% 100%

7 Atlantic Coast Line... 20 12½ 12½ 12½ + 1/2 12½ 12½

— Balt. & Ohio... 1,500 80% 80% 80% + 1/2 80% 80%

— Bethlehem Steel... 200 41½ 41½ 41½ + 1/2 41½ 41½

6 Brooklyn Rap Tr... 900 92½ 93½ 93½ + 1/2 93½ 93½

— Cal. Petroleum... 200 20½ 20½ 20½ + 1/2 20½ 20½

12 Cal. Petroleum pr... 575 57½ 57½ 57½ + 1/2 57½ 57½

10 Canadian Pacific... 3,700 194½ 194½ 194½ + 1/2 194½ 194½

2 Central Leather... 900 34 34 34 + 1/2 34 34

7 Central Leather pr... 1,000 101½ 101½ 101½ + 1/2 101½ 101½

4 Chas. & Ohio... 1,200 51 51 51 + 1/2 51 51

— Ch. Gt. Western... 200 13 13 13 + 1/2 13 13

— Ch. Gt. Western pr... 1,000 33½ 33½ 33½ + 1/2 33½ 33½

5 Ch. M. & St. P... 1,200 19½ 19½ 19½ + 1/2 19½ 19½

5 Ch. M. & St. P. pr... 500 128 128 128 + 1/2 128 128

6 Chas. Con. Copper... 200 130 130 130 + 1/2 130 130

4 Clift-Peabody... 100 68 68 68 + 1/2 68 68

— Consolidated Gas... 500 128½ 128½ 128½ + 1/2 128½ 128½

— Corn Products... 300 8½ 8½ 8½ + 1/2 8½ 8½

10 D. L. & W... 100 300 300 300 + 1/2 300 300

— Distilling Secur... 900 34 34 34 + 1/2 34 34

— Elkhorn 194½ 194½ 194½ + 1/2 194½ 194½

8 Eng. 1st pr... 225 42½ 42½ 42½ + 1/2 42½ 42½

8 General Electric Co... 500 147 147 147 + 1/2 147 148

7 General Motors pr... 100 93½ 93½ 93½ + 1/2 93½ 93½

7 Gt. Northern pr... 800 123½ 124½ 123½ + 1/2 123½ 124½

16 Gt. North. Ores sub... 200 31 31 31 + 1/2 31 31

14 Guggenheim Expl... 300 52½ 53 52½ + 1/2 53 53

5 Illinois Central... 1,113½ 1,113½ 1,113½ + 1/2 1,113½ 1,113½

7 Inter-Met. pr... 100 14½ 14½ 14½ + 1/2 14½ 14½

12 Inter-Met. pr... 1,400 62½ 62½ 62½ + 1/2 62½ 62½

12 Inter-Met. pr... 1,400 62½ 62½ 62½ + 1/2 62½ 62½

5 Inter-Met